

under consideration, and in the meantime temporary accommodation has been leased for the district office and the property formerly occupied by it has been sold.

36. The continued expansion of the business has made it necessary to provide additional accommodation for the staff at some of the district offices. In some cases portions of buildings let to tenants as surplus accommodation have been resumed to meet such needs, but where this has not been possible alterations have been made or are at present under consideration. I mentioned in last year's report that the renovation of a number of office buildings, previously postponed for reasons of economy, was undertaken during that year, and during the present year further buildings were renovated. In that report I also mentioned that it would shortly be necessary to provide improved accommodation for the staffs of the Head Office and the Wellington district office. Further consideration of the position confirms the view which I then held, and it will be necessary to consider at no distant date the demolition of part of the present buildings and the erection of a larger and more up-to-date building.

### RURAL INTERMEDIATE CREDIT.

37. The Rural Intermediate Credit Board has continued to utilize the organization of the Office for the conduct of the administration of the intermediate-credit system, and senior officers at Head Office have acted as executive officers, and District Public Trustees and District Managers have acted as District Supervisors and District Officers respectively of the Board. This arrangement has proved a very suitable one, and the Board has on several occasions recorded its satisfaction with the services rendered by the Office and its officers.

38. The Board has from the commencement of its operations pursued a policy of gradual delegation to district organizations and branch officers of the power to grant loans and deal with other matters of administration, and a large proportion of the work is now carried out in the districts under the direction and control of the Board. The volume of business transacted in the year under review did not quite equal that of the previous year, but the work has continued to be exacting because of the need for the exercise of care in the choice of investments and the supervision of the securities, which consist principally of stock and other chattels.

### CONCLUSION.

39. I desire once again to record my appreciation of the loyal and unstinted services which have been rendered by the Assistant Public Trustees, the staffs at the Head Office and the district offices, and the agents of the Office. The maintenance of the reputation which the Public Trust Office has gained for prompt, efficient, and sympathetic administration is largely in their hands, and I am pleased to report that there has been no falling away from the high standard which has obtained in previous years.

40. Cordial thanks are also due to the members of the Investment Board for their assistance in matters relating to the investment of moneys in the Common Fund.

I have, &c.,

E. O. HALES,

Public Trustee.

The Hon. the Minister in Charge of the Public Trust Office.

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